

Message Text

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10

ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 AGR-05 CIAE-00 INR-07 LAB-04

NSAE-00 SP-02 STR-01 TRSE-00 CIEP-01 FRB-03 OMB-01

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TO SECSTATE WASHDC 2835

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DEPT PLEASE PASS MR. DUDLEY G. WILLIAMS INTL
MARKETING DIR., US DEPT OF AGRICULTURE, FOREIGN
AGRICULTURE SERVICE

FROM MAESTRONE

EO 11652: NA

TAGS: BEXP, EG

SUBJECT: PURCHASE US COTTON UNDER CCC PROGRAM

REFS: (A) CAIRO 705; (B) CAIRO 916; (C) CAIRO 2552

1. ACCORDING TO AMERICAN COMMERCIAL SOURCES, INTENSE DEBATE
IS UNDERWAY WITHIN GOE CONCERNING ADVISABILITY PURCHASE
AMERICAN COTTON. BIDS FOR COTTON WERE OPENED MAR 15 UNDER
TENDER SPECIFICATIONS REFTEL (C). BASIC PROBLEM APPEARS TO
BE CURRENT DIFFICULTY IN MARKETING EGYPTIAN LONG STAPLE COTTON.

2. RATIONALE FOR EGYPTIAN PRHCASES AMERICAN COTTON WAS TO
REPLACE EXPENSIVE EGYPTIAN COTTON IN LOCAL MANUFACTURE WITH
RELATIVELY CHEAP AMERICAN COTTON IN ORDER TO SELL MORE EGYPTIAN
COTTON ON INTERNATIONAL MARKET. SAME AMERICAN COMMERCIAL
SOURCES NOW JUDGE EGYPTIANS WILL ONLY MAKE TOKEN PURCHASE US
COTTON, IF ANY AT ALL.

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3. COMMENT: EGYPTIANS HAD CLEARLY HOPED TO MAKE HARD
CURRENCY PROFIT TO BENEFIT OF GOE FOREIGN EXCHANGE POSITION. BUT
LIKELY CONTINUING LOW COTTON PRICES SEEM TO HAVE DISCOURAGED
THIS MANEUVER.
EILTS

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Message Attributes

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Margaret P. Grafeld
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05 JUL 2006

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